



Management Team
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FUND DETAILS	
Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$208M
Fund Category:	Emerging Markets Equity
Investment Style:	Large Cap Value
Number of Holdings:	66
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE				
L	LM	M	MH	H

FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP571	-	1.61%	1.20%

The Brandes Emerging Markets Value Fund invests in 35–85 emerging market companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- All-cap flexibility unconstrained by indices
- Looks very different than the MSCI EM Index
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged EM currency exposure

Benefits

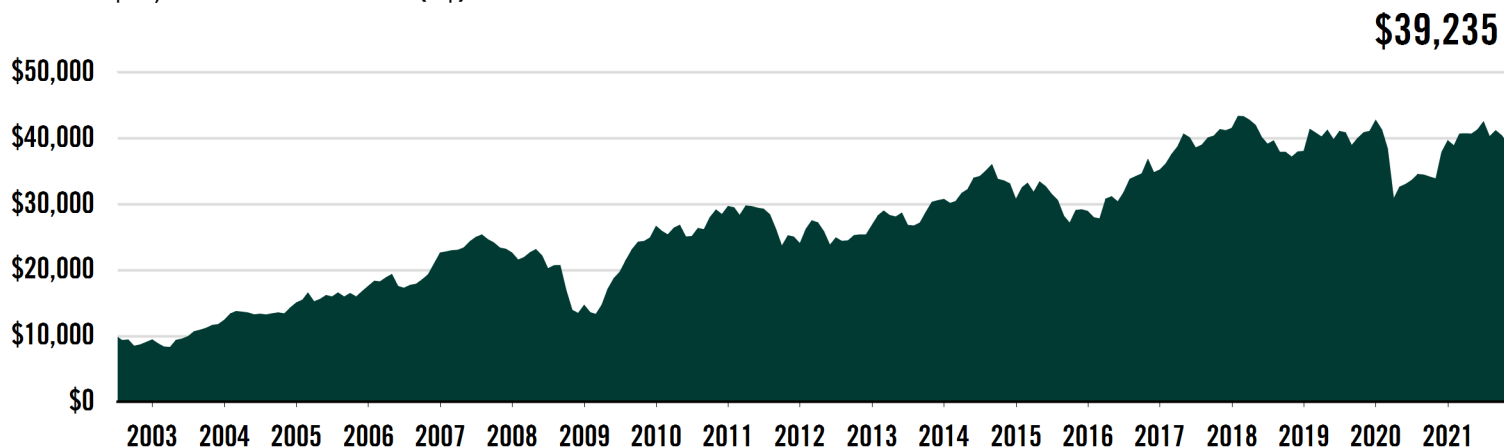
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of EM currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Emerging Markets Value Fund	-3.06	-2.63	-1.18	15.76	1.78	1.26	4.50	7.33

CALENDAR YEAR PERFORMANCE (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Brandes Emerging Markets Value Fund	-18.97	11.66	14.54	-0.06	-5.87	21.75	17.90	-8.41	12.43	-7.25

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.*Adjusted MER is provided for Funds with management fee reductions in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

Summary of Investment Portfolio

TOP 25 POSITIONS

COMPANY	FUND (%)
1. Alibaba Group Holding Ltd.	4.4
2. Taiwan Semiconductor	4.2
3. Samsung Electronics	3.7
4. Embraer S.A. ADR	3.2
5. Wiwynn Corp.	2.7
6. KT+G Corp.	2.6
7. Fibra Uno Admin. SA ORD	2.5
8. Sberbank	2.4
9. Bank Rakyat Indonesia Perser	2.3
10. Travelsky Technology Ltd H	2.3
11. Posco ORD	2.3
12. Cemex SA de CV ADR	2.2
13. Galaxy Entertainment Group	2.1
14. Jasmine Broadband Inter F	2.1
15. Genting BHD	2.1
16. Wens Foodstuffs Group Co.	2.1
17. Petroleo Bras Pref ORD	2.0
18. Ping An Insurance Group	2.0
19. HDFC Bank Limited	1.9
20. Shinhan Finl. Group Co. Ltd.	1.7
21. SK Hynix Inc.	1.7
22. Shanghai Pharmaceuticals	1.6
23. Accton Technology Corp.	1.6
24. Midea Group Co. Ltd.	1.6
25. Bank Of The Philippine Islands	1.6
% of Fund	59.1
Total Number of Companies	66
Total Net Assets (\$MM)	\$208

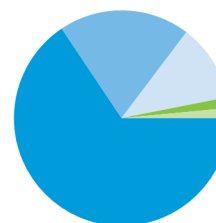
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	17.3
Consumer Discretionary	16.7
Information Technology	16.2
Communication Services	12.7
Industrials	8.7
Consumer Staples	8.2
Energy	6.3
Materials	4.4
Real Estate	4.0
Health Care	3.0
Other Net Assets	2.3
% of Total	100.0

TOP COUNTRIES

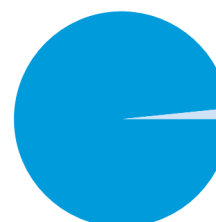
COUNTRY	FUND (%)
Hong Kong	14.0
South Korea	12.1
China	12.0
Taiwan	9.9
Brazil	8.4
Russia	8.1
Mexico	7.1
Indonesia	6.4
Thailand	3.9
India	3.5
% of Total	85.4
Total Number of Countries	20

REGIONAL MIX



REGION	FUND (%)
Asia	65.6
Latin America	19.7
Europe	11.6
Other	1.6
North America	1.5

ASSET MIX



ASSET CLASS	FUND (%)
Equity	98.4
Cash & Other Assets	1.6

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